Everett

City Hall 484 Broadway, Room 30 Everett, MA 02149 Phone 617-394-2310 Fax 617-381-7016

Board Members

▶ ACTUARIAL

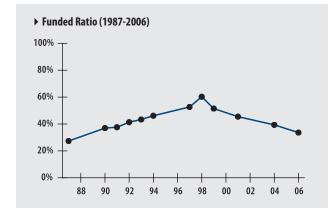
Ronald V. D'Onofrio (Chairperson), Peter Cocciardi, Lawrence DeCoste, Harold J. Mayo, William Pierce

Board Administrator

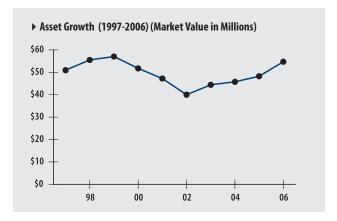
Robert Shaw

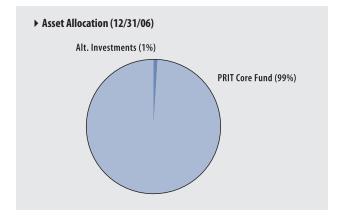
Board Meeting

Last Wednesday of the month at 9:00 am



▶ Investment Return (2002-2006, 5 Year and 22 Year Averages) 25% 20% 15% 10% 5% 0% -5%-10% -15% 03 02-06 85-06





• Funded Ratio	33.6%
Date of Last Valuation	01/06
• Actuary	PERAC
Assumed Rate of Return	8.50%
Funding Schedule	4.5% Increasing
Year Fully Funded	2028
Unfunded Liability	\$95.1 M
Total Pension Appropriation (Fiscal 2007)	\$6.9 M

	Active	Retired
 Number of Members 	546	599
 Total Payroll/Benefit 	\$24.2 M	\$10.2 M
 Average Salary/Benefit 	\$44,300	\$17,100
Average Age	47	74
 Average Service 	11.1 years	NA

▶ INVESTMENT

Alternative Investments

• New England Growth Fund I & II, L.P.

General Allocation

• PRIT

▶ 2006 Return	16.62%
▶ 2006 Target	8.50%
▶ 2006 Market Value	\$54.7 M
▶ 2002-2006 (Annualized)	8.33%
▶ 1985-2006 (Annualized)	9.85%